



FIRST CONGRESSIONAL DISTRICT

MSHDA. Opening Possibilities.

The Michigan State Housing Development Authority works to enhance Michigan's economic and social health by forging creative and collaborative partnerships, sharing knowledge and targeting resources to strengthen and rebuild communities.

Federal funding plays a pivotal role in assisting areas of the state hit hardest by economic and social downturns. Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits provide a means to help homeowners, local businesses and communities grow while reinvesting in the people and places that make up our great state.

From Southeast Michigan to the northern tip of the Upper Peninsula, MSHDA's efforts support:

- Affordable Housing
- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



Federal Funding Impact FY 2012–2015

Low-Income Housing Tax Credit*



Statewide Investment:
\$1,324,397,000

District: **\$143,217,370**

The LIHTC program is the most successful affordable housing production program in U.S. history forging public-private partnerships between the Federal government, state allocating agencies and private sector developers. MSHDA uses the 9% and 4% credit to assist in the financing of new construction and the preservation of existing structures. This spurs investment in the community, creates jobs and secures new/rehabilitated units of affordable housing.

The HOME Investment Partnership



Statewide Investment:
\$118,427,039**

District: **\$8,016,475**

The HOME program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

Community Development Block Grant



Statewide Investment:
\$450,902,717**

District: **\$33,515,582**

The CDBG program is an annual grant allocation to state and local governments on a need-based formula taking poverty, population, overcrowding, age of housing and population growth lag into consideration. Communities develop their own programs and funding priorities including; property acquisition, demolition, rehabilitation and relocation, façade improvements and assistance for local businesses.

Federal Historic Preservation Tax Credit



Statewide Investment:
\$114,523,928

District: **\$9,795,967**

In Michigan, the Federal Historic Preservation Tax Credit encourages investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. From 2003 through 2015, historic rehabilitations using federal preservation tax credits resulted in more than \$2.3 billion in direct investment.

*Number is a 10-year value of LIHTC.

**Based on HUD 2012–2015 reports.



CARSON STREET, TRAVERSE CITY

CARSON SQUARE

DEVELOPMENT INFORMATION

Total Cost: \$6,174,606

Units: 36

Jobs Created*: 103

MSHDA INCENTIVES/ INVESTMENTS

MSHDA Tax-Exempt Loan: \$4,339,379

MSHDA HOME: \$640,000

Annual LIHTC: \$507,007

10-Year Value of Credit: \$5,070,070

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."





“We’ve embraced the Housing First Approach...

where we’ve partnered with MSHDA and the Traverse City Housing commission to develop this property and provide permanent supportive housing and services for our residents.”

***Sakura Raftery, Director of Housing Services—
Goodwill Industries of Northern Michigan***

The efforts of Goodwill Industries of Northern Michigan have culminated in the soon-to-be completed construction of Carson Square Apartments in Garfield Township. The 36-unit apartment building will serve as housing for homeless families, individuals, and youths and survivors of domestic violence and sexual assault. Not only does Carson Square give residents an affordable and safe living situation, it will provide assistance from seven area service providers, including the Women’s Resource Center, Child Family Services and Addiction Treatment Services to ensure the future success of its residents. Carson Square establishes a community of people in similar situations that can work together to overcome and create a positive change within their own lives and the community. MSHDA is proud to sponsor and support the Carson Square project.



CARSON SQUARE



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TRAVERSE CITY WODA BOARDMAN LAKE

DEVELOPMENT INFORMATION

Total Cost: \$11,986,628

Units: 112

Jobs Created*: 200

MSHDA INCENTIVES/ INVESTMENTS

Annual LIHTC: \$1,039,775

10-Year Value of Credit: \$10,397,750

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600 BAY HILL DRIVE, TRAVERSE CITY BAY HILL

DEVELOPMENT INFORMATION

Total Cost: \$17,581,849

Units: 150

Jobs Created*: 294

MSHDA INCENTIVES/ INVESTMENTS

MSHDA Tax-Exempt Loan: \$9,120,000

MSHDA HOME: \$2,495,090

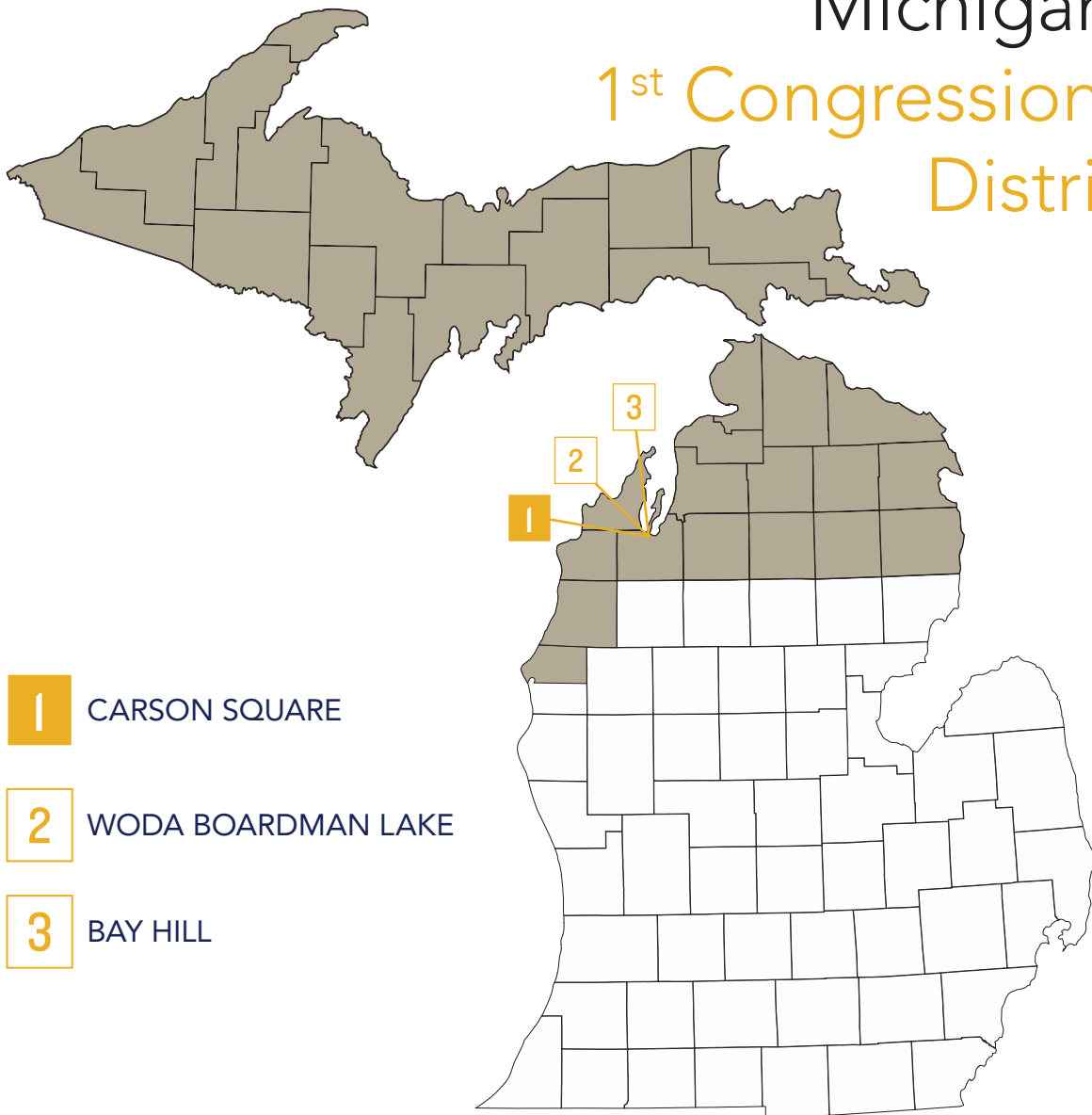
Annual LIHTC: \$288,161

10-Year Value of Credit: \$2,881,610

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

Michigan's

1st Congressional District





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